CLAIMS

What is claimed is:

1.   A method for providing a financial account service, the method comprising the steps of:

creating a funded financial account;

issuing a transaction card, the transaction card being operable to be used in financial transactions and is associated with the funded financial account;

receiving a financial transaction request based on the use of the transaction card; and

clearing the financial transaction utilizing the funded financial account.

2.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the step of depositing funds received from the particular customer into the funded financial account.

3.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

qualifying the particular customer;

receiving funds from the particular customer; and

depositing the funds received from the particular customer into the funded financial account.

4.   The method of claim 3, wherein the step of receiving funds from the particular customer further comprising the steps of:

gaining access to a direct deposit account of the particular customer; and

extracting the funds from the direct deposit account.

5.   The method of claim 4, further comprising the steps of:

providing a line of credit that can be drawn against by the particular customer;

establishing payment performance requirements for the line of credit; and

extracting funds from the direct deposit account to cover an outstanding balance if the particular customer fails to meet the payment performance requirements.

6.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

qualifying the particular customer;

gaining access to a direct deposit account of the particular customer;

extracting the funds from the direct deposit account; and

depositing the funds received from the particular customer into the funded financial account.

7.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

receiving funds from the particular customer at a point of sale terminal; and

depositing the funds received from the particular customer into the funded financial account.

8.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

receiving funds from the particular customer through the mail; and

depositing the funds received from the particular customer into the funded financial account.

9.   The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

gaining access to a direct deposit account of the particular customer;

extracting the funds from the direct deposit account; and

depositing the funds received from the particular customer into the funded financial account.

10. The method of claim 1, wherein the funded financial account is associated with a particular customer and the step of creating the funded financial account further comprises the steps of:

gaining access to a direct deposit account for the particular customer;

5 providing a line of credit that can be drawn against by the particular customer;

establishing payment performance requirements for the line of credit; and

extracting funds from the direct deposit account to cover an outstanding

10 balance if the particular customer fails to meet the payment performance requirements.

11. The method of claim 1, wherein the step of issuing a transaction card further comprises the step of issuing a branded transaction card.

12. A system for providing a checkless checking account, comprising:

a data collection component, wherein said data collection component

15 is operable receive account option data, account formation data and an initial deposit;

a decision engine operable to qualify a customer for an account based at least in part on said formation data and said account option data;

an account creation component operable to establish an account for the qualified customer based at least on part on the account option data and account formation

20 data and to create a transaction card;

a transactional processing component operable to receive transactions initiated with the transaction card and clear the transactions against the account.

13. The system of claim 12, wherein the initial deposit is placed into a stored value component.

25 14. The system of claim 13, wherein said account further comprises an overdraft component, wherein said overdraft component is coupled to said stored value component.

15. The system of claim 14, wherein said overdraft component has a value that is determined by said decision engine.

16. A method for providing a checkless checking account, comprising the steps of:

30 receiving account option data;

receiving account formation data, wherein said account formation data is based upon said account option data;

determining an account type based at least in part upon said account option data and said account formation data;

creating an account, wherein said account is based upon said account type;

5 receiving funds into a stored value component; and

providing an account access card, wherein said access card is based upon said account option data and has an associated value based upon said stored value component.

17. The method of claim 16, wherein said stored value component may be 10 modified by the step of receiving additional funds.

18. The method of claim 16, further comprising the steps of:

receiving a transaction request for a cash withdrawal from an authorized automated teller machine utilizing the account access card;

clearing the transaction; and

15 rejecting any other type of transaction.

19. The method of claim 16, further comprising the steps of:

receiving a transaction request for a financial transaction utilizing the account access card; and

clearing the transaction.

20 20. The method of claim 19, wherein said stored value component is coupled with an overdraft component and further comprising the steps of:

qualifying a customer for said overdraft component; and

qualifying a customer for a value coupled to said overdraft component.

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